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Definition of the Term ‘Fiduciary’; Conflict of Interest Rule—Retirement Investment Advice; Notice of proposed rulemaking and withdrawal of previous proposed rule.

Comment On: EBSA-2010-0050-0204

Definition of the Term Fiduciary; Conflict of Interest Rule- Retirement Investment Advice

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Submitter Information

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General Comment

Dear Sirs,

I am looking forward to my retirement in a few years. To enhance the meager amount of my anticipated pension, I have been buying Put and Call options, and selling covered calls in the stock market. I also use options to protect my stock portfolio. I am having considerable success. I invest through my IRA account, and am careful in my choice of options.

I do not want or need the protection of the government in choosing how, when, where I enter an option trade, or even if I can trade at all.

I am not a child, and do not want to be treated as one. The rule as written would restrict the trading of options in my IRA account. If this rule passes, I will no longer be able to sell covered calls for accumulating income and growing my assets. In fact, I will not be able to use options to protect my portfolio at all. That means I will lose my best way to protect against portfolio risk.

Upon a second reading of the proposed rule I realized that it would block my broker from allowing me to trade options at all. I noticed also that the broker will not be allowed to provide any education for learning about options.

Options were created years ago by the government and the SEC to enable people to protect themselves in volatile markets, markets as we are seeing today. Only ignorance of what options are and their beneficial use would allow a rule like this to be contemplated.